SCHEME

WHEREBY THE

WHOLE NATIONAL DEBT

MAY BE PAID

IN ABOUT THIRTY YEARS,

Without any ADDITIONAL TAX upon the NATION, or any INJURY done, either to GOVERNMENT, or its CREDITORS.

AND WHEREBY

The Contracting of any more DEBT for the future, may be alſo prevented.

BY A WELLWISHER TO THE PROSPERITY OF BRITAIN.

PRINTED IN THE YEAR MDCC LXXVIII.

THIS SCHEME,

FOR PAYING THE

NATIONAL DEBT,

AND PREVENTING THE

CONTRACTING ANY MORE

FOR THE FUTURE;

IS,

WITH THE GREATEST HUMILITY AND SUBMISSION,

DEDICATED

TO THE RIGHT HONOURABLE

THE LORD NORTH,

FIRST LORD COMMISSIONER OF THE TREASURY,

AND

CHANCELLOR OF THE EXCHEQUER,

BY HIS MOST HUMBLE

AND

MOST OBEDIENT SERVANT,

THE AUTHOR.

ADVERTISEMENT.

WHETHER it may be thought expedient to the nation to adopt this ſcheme, or not; one thing muſt be obvious to every one, namely, That either this one, or a better, is highly requiſite, in our preſent ſituation. That a better cannot be got, is not ſaid; but that this one will every way anſwer the ends propoſed, is fully aſſerted. The truth of which will appear to every one, who may give it a fair hearing: And, it is hoped, none will condemn it unheard. It proceeds upon ſuch plain and common principles, that almoſt every perſon may be a judge of the truth and propriety of it. And, in order to ſet the matter in as clear a light as poſſible, there is given, firſt, Some general account of the origin of taxes, and in this of the riſe of our preſent national debt; then, the Scheme itſelf is propoſed; afterwards, ſuch inconveniencies as may ſeem to attend it, are obviated; and ſome of the advantages, that muſt accrue from it, beſide paying off the debt, and preventing the contracting of more, are pointed out.

A

SCHEME

FOR PAYING OFF THE

WHOLE NATIONAL DEBT

IN ABOUT THIRTY YEARS, &c.

IT appears to have been natural for mankind, in all ages, to form themſelves into certain bodies, or ſocieties, for the purpoſe of mutual fellowſhip with, and aſſiſtance to, one another. Therefore it is, that no country has ever been diſcovered, but ſome certain order, or form of government, has been found in it, to which all were obliged to ſubmit themſelves: And it appears to have been equally natural for them, to make for themſelves, certain laws and regulations, whereby their affairs might be properly managed; this being abſolutely neceſſary for the

the ſecurity and protection of their lives and properties. Theſe laws, however convenient and ſuitable they might be, for the ends they were appointed, would have been of no advantage to them, except put in execution.

To have allowed every one, at their own hand, and according to their own pleaſure, to execute the laws, would have been to make the laws ſubject to the people, and not the people to the laws: And in ſuch a ſituation of matters, the injurer and oppreſſor, by an abuſe of the laws, might have it in his power to execute them, againſt the injured and the oppreſſed; and thereby, their very end and deſign be intirely defeated: for, inſtead of defending them in the enjoyment of their lives and properties; they would have often been made uſe of, for the purpoſe of depriving them of both. This rendered it abſolutely neceſſary, to have ſome fit and proper perſon or perſons choſen, and appointed for the purpoſe of putting theſe laws in execution, in agreeableneſs to their deſigned end and intention. This gave riſe to the different forms of government,

that

that take place in different ſtates and kingdoms; each chuſing for themſelves, that form which appeared moſt agreeable to, and convenient for, them. Some retaining, the management of government, and the execution of the laws, entirely in their own hand, under certain regulations; others committing it to a few; a third, committing it wholly to one, under the title of governor, king, emperor, and the like; a fourth, chuſing for themſelves a form of government, conſiſting of all theſe different kinds; and ſuch our Britiſh government appears to be: For, in order, to compleat its whole form, there muſt be one chief, namely, the king; a few, that is the parliament: And theſe partly choſen by the people, and the people being preſent in them as their repreſentatives, are conſidered, as managing their own affairs themſelves. But, whatever form of government was made choice of, no one of them, could be managed without expence: And as the people in general, were thoſe who enjoyed the benefit; it was juſt, and requiſite, that they ſhould contribute whatever ſums of money ſhould be neceſſary for its ſupport.

STATES, thus well regulated, by good laws, and poſſeſſed of a proper form of government, for putting them in execution, ſoon increaſed in wealth and power; the native conſequence of which was, to make them envied by, and a terror to, all around them.

To preſerve a balance of power, and ſo prevent any one ſtate from being more than a match for its neighbours; frequent wars, and often very bloody, were entered into; whereby theſe riſing ſtates might be deprived of their wealth and power, and ſo kept upon a level with their neighbours. While theſe ſtates were but of ſmall extent, and acted only upon the defenſive, the method of carrying on theſe wars was, by calling out all the ſubjects that were capable of bearing arms, ordering them to appear in ſuch a place, againſt ſuch a day, with ſo many days or weeks proviſions, as might be neceſſary to ſupport them during the continuance of theſe wars: For then a few days, or weeks at moſt, were commonly ſufficient to put an end to them. But, as different ſtates began to encreaſe in power, and extent,

tent, wars, not of a few days or weeks took place; but of years. The length of theſe wars, rendered it often very inconvenient for many of the ſubjects to attend upon them; for thereby the cultivating of their fields, and the carrying on of ſuch trades and manufactures, as were abſolutely neceſſary, were totally neglected. This gave riſe to the cuſtom of granting liberty to the ſubjects, either to appear in the field of battle themſelves; or, upon paying a certain ſum of money, wherewith another might be hired in their ſtead, were allowed to ſtay at home. However, coming to be attacked ſometimes by ſtates, who had regular and ſtanding armies of men, trained up in the whole military art, and whoſe time was wholly devoted to this buſineſs; an army of this ſort, never failed to be too ſtrong for a new raiſed, and undiſciplined one: Hence it was no uncommon thing, for an handful of theſe regular and well diſciplined troops, to put to flight, and deſtroy, hundreds of thouſands, yea millions, of raw and undiſciplined ones. This rendered it abſolutely neceſſary to adopt the ſame plan, of raiſing, and keeping up, armies of re-

gular troops, which came to be of great advantage to the ſubjects; for by this method they were freed from going out to the war themſelves, and were more effectually protected from all the attacks of their enemies.

FURTHER, as ſome of theſe ſtates were iſlands, or countries bordering upon the ſea; or had to do with thoſe that were ſo, ſhips of war became neceſſary alſo, for the purpoſe of protecting their trade and commerce, and defending themſelves againſt their enemies by ſea. Now, in order to raiſe, clothe, and arm men, for the army by land, and for pay towards their daily ſubſiſtence; and for building, fitting out, and manning the navy by ſea, and for daily pay towards their ſubſiſtence, vaſt ſums of money became neceſſary: And theſe being all requiſite for the protection and defence of the lives and properties of the ſubjects, by ſea and land; nothing could be more juſt, than that they ſhould contribute towards the defraying of the expence incured for this purpoſe. Of this money there was raiſed ſometimes a greater, other times a leſs ſum, juſt as circumſtances

ſtances did require. Sometimes it was raiſed off the perſons; other times off the properties of the ſubjects, as might be moſt convenient: Sometimes it was raiſed by the immediate authority of government; at other times by the voluntary contributions of the ſubjects, as might be found moſt expedient. However, it became neceſſary to have a certain and fixed ſum raiſed every year, and that in a certain and fixed manner; as it was found, that not only a certain ſum was neceſſary for the expences of every year; but that it was alſo proper, that ſomething more than the neat expence of the current year, ſhould be raiſed; in order to make up a ſtock or fund, out of which ſupplies might be drawn, when any emergency did call ſo immediately for it, as would have been very dangerous to have delayed, till money could be otherwiſe got. That this matter might be ſettled to the ſatisfaction of all concerned, it was agreed that boroughs, and ſuch diſtricts as the ſtate might be divided into, ſuch as ſhires, and the like, ſhould make choice of fit and proper perſons from among themſelves, to be their repreſentatives: Who

Who being met together, upon the governments propoſing to, and laying before them, ſuch certain ſums as might be neceſſary, might raiſe the ſame, by aſſeſſing, or taxing themſelves and their conſtituents, in their perſons or properties, in ſuch particular ſums as might be requiſite to make up the capital ſum required.

BUT as long, and ſometimes very expenſive, wars did happen: This occaſioned, at times, ſuch vaſt demands of money, that the ſubjects not only began to complain of the load of taxes that were already laid upon them, but even to refuſe abſolutely to grant what was demanded. This obliged the government to raiſe, by an exertion of their own authority, what money was neceſſary, and that in ſuch a way as they themſelves thought moſt proper.

THOUGH this method did anſwer the purpoſe, yet it was found to be very inexpedient, as it naturally tended, to alienate the minds of the ſubjects from government, and even encouraged them to endeavour revolutions in it. In order to prevent

prevent this, and at the ſame to obtain what money was needed, an expedient was fallen upon; which, although more plauſible, was no leſs deſtructive, as experience now fully proves; that is, government, inſtead of laying on ſuch taxes as might raiſe what money was neceſſary, applied to the ſubjects for liberty to borrow what was requiſite; and that only as much tax ſhould be laid on them, as might be neceſſary to pay the intereſt of the ſum borrowed. And thus for one million of taxes, laid upon the ſubjects, government could have twenty, twenty five, or about thirty three millions, according as they could borrow the money at five, four, or three *per cent.* And the more to encourage government to this method, its friends made them believe, that it was the beſt way to prevent revolutions in government; as intereſt is a much ſurer foundation for it to reſt upon than principle. This indeed may be true, in ſo far, that if any change in government did take place, and thereby its creditors loſe their money, this could not fail to render them unable to pay thoſe to whom they were indebted; and thoſe to whom they

they were indebted, unable to pay others to whom they were indebted; and thus an univerſal bankruptcy behoved to take place: And the only way to prevent this, being to ſupport the preſent government to the utmoſt. This, however, is not ſo obvious to all; for many are ready to think, that as the debt is owing only to a few individuals, only they, and no others, would ſuffer by a change of government. And ſince, they are thus ready to look upon themſelves as to ſuffer no injury by a change of government, and ſo a failing in the payment of the national debt; the debt will be ſo far from being a ſecurity againſt a change of government, that it will rather tend to ſtir up the ſubjects to endeavour a change of it, as the moſt effectual way to get clear of the debt, and the load of the taxes laid on them for the purpoſe of paying its intereſt.

In order to encourage the ſubjects to go into this method, of granting liberty to borrow money in the time of war, they were told, that it would be all paid off again, when a peace ſhould take place.

To

To this method of borrowing money in time of war, to be again paid off in time of peace, is owing the enormous load of national debt, that we are at preſent lying under in Britain. Whatever views there might be of paying off in time of peace, what money had been borrowed in time of war, they have proved almoſt wholly falſe: For it is found, that for the ſpace of a thirteen or fourteen years peace, that we have lately had, only a few millions were paid off; and now, in the ſpace of a three years war, there is as much again borrowed, as was then paid off; ſo that we are now, in a worſe condition than ever. Our debt is ſtill increaſing, and not the leaſt views of ever getting it paid; and it is hard to ſay what it may turn to. The intereſt of it conſumes well nigh the one half of the publick revenues already: And if the debt encreaſe as much for fifty years to come, as it has done for about that time paſt; either the whole of the publick revenues muſt be conſumed in paying its intereſt; or ſuch an additional load of taxes laid upon us, that it is hard to ſay, what it may produce. For it is no eaſy matter already,

ready, to tax any one article amongſt us, without occaſioning much uneaſineſs. And if there is ſtill a going on in contracting debt, that there is not the leaſt hopes of ever being paid; and in laying on taxes that there is not the leaſt hopes of being ever taken off, it may ſoon become a more ſerious matter, than we may be willing either to grant, or believe. Our national debt is already arrived at ſuch an enormous ſum, that, according to the common computation of the number of inhabitants in Britain, it would require no leſs a ſum, than that of ſixteen or ſeventeen pounds ſterling, from every perſon in it, whether old or young, poor or rich, to pay it: And let any one conſider where it is to be had from the far greater part of them. It will, perhaps, be ſoon found, if a trial is made, that two thirds of the inhabitants of Britain, can ſcarce ſpare a few ſhillings, if it were demanded from them, much leſs ſuch a ſum, as is neceſſary to make up a capital equal to the whole of the debt we are owing. And this evil muſt attend our having ſo much debt, namely, that of expoſing us to be deſpiſed and inſulted by our enemies; for the poor have few to countenance

countenance or regard them, while the rich have many friends. And, it were to be wiſhed, that this were not too much the caſe with us already: For how can it be otherwiſe accounted for, that our enemies ſhould, in ſuch an open, avowed, unprovoked, and unprecedented manner, inſult and injure us as they are doing at preſent, if there were not ſomething of this the reaſon of it? Our enemies are ſo far from looking upon us a rich and wealthy nation, that they evidently ſee us lying, and ſtruggling, under ſuch an enormous load of debt, which we are ſo far from being able to pay, that we never enter into a war, but we are obliged to add ſo much more to it every year, which muſt in the end inevitably ruin us; and therefore, to bring our ruin ſpeedily about, ſeem deſigned, if poſſible, to have us dragged into a war: And though they ſhould never gain one battle, during the whole continuance of the war, by making it as long and expenſive as poſſible, the debt, we muſt of neceſſity contract to carry it on, muſt, in a ſhort time, render it impoſſible for us to ſubſiſt any longer as a nation. And thus, in their turn, have it in their power, to humble, if not ruin us; who,

in the late war we had with them, humbled and almoſt ruined them. And as King Pyrrhus ſaid, after he had beat the Romans a ſecond time in a pitched battle, and being complimented by his generals upon his good ſucceſs; "Yes," ſays he, "juſt ſuch another victory, and I am "quite undone." So we, perhaps, may have to ſay, in the midſt of all our victories over them, and whoever may join with them againſt us; Juſt a few more ſuch victories, and we muſt be utterly undone. We may indeed comfort ourſelves with this, that they muſt ruin themſelves too in ruining us; but their ruin we muſt mind will never recover us out of ours: And if we are once ruined, it will not be much matter to us whether they be ruined or not.

Now, though our debt be thus like to render us deſpicable in the eyes of our enemies; if we had it all paid off, and the whole of our revenues free, for the purpoſe of obtaining redreſs from, and chaſtiſing of, all who ſhould attempt to inſult or injure us; this, as a mean under God, could not fail to make us either courted by, or a terror to, all around us.

To

To bring us into this happy ſituation, of having our whole national debt paid off, and being freed from the neceſſity of ever contracting any more, and ſcarce, if ever, obliged to lay on any new tax; but rather, to have it in our power, to take off many of thoſe already laid on, the following ſcheme is propoſed, upon theſe obvious principles:

It is well known, that the intereſt of any ſum of money, will, in a certain number of years amount to a ſum equal to the ſtock: Thus, if the intereſt is at five *per cent.* it will do it in twenty years; if at four, it will do it in twenty five; if at three, it will do it in about thirty three, *&c.* In this manner, it is evident, that if we could get clear of the intereſt of the national debt; then that part of the revenues, which goes every year to pay ſaid intereſt, might be applied to the purpoſe of paying the capital. As for inſtance, ſuppoſe the national debt to be an hundred and fifty millions; and as ſome of it is at three *per cent.* ſome of it above, ſuppoſe its intereſt at five millions, a year, that is about three and a third *per cent.* that five millions, if applied, to the paying off the debt, would, at the rate

rate of five millions paid every year, pay the whole capital ſtock in thirty years, as five times thirty is juſt an hundred and fifty. In order to get clear of the intereſt, let a bill be brought in by the Houſe of Commons, and paſſed by the king, and both houſes of parliament, for the purpoſe of iſſuing out as much paper currency, as ſhall be equal to the capital ſum of the whole national debt; each note containing ſuch a ſum as may be thought moſt convenient: And in the ſame bill, let it be, by the ſame power and authority, enacted and ordained, that the ſaid paper currency be current in all payments in Great Britain, in the ſame manner as caſh is: With this ſum of paper currency, let the whole creditors of government be paid off; and with this they may pay thoſe they themſelves are indebted to; buy eſtates, carry on manufactures, and other branches of trade and commerce; or lend it out to others for theſe purpoſes; and in this manner, it will ſoon be circulated through the whole nation.

THE creditors of government can have no objections to payment in this manner, as it is equal to caſh; and muſt anſwer alſo

alſo the ſame purpoſes, as if they had been paid with the ſame. Now, it is evident, the intereſt will be thus got clear of; as the debt is thus wholly paid, without any loſs or injury done to the creditors of government.

THE next thing is to provide for the receiving in of this paper currency again; which is to be done in this manner. Let it be in the ſame bill, and by the ſame power and authority, enacted and ordained, that as much of the national taxes, as ſhall make up a ſum equal to the intereſt preſently paid each year, for the national debt, be ſet apart for the purpoſe of receiving in again the paper currency. And it may be proper, that theſe taxes be ſet apart for this purpoſe, the amount of which is moſt certain, and which are moſt generally paid by all; ſuch as the land-tax, the houſe and window tax, and the like. Now, in this manner, a ſum of the paper currency, equal to the ſum given away each year in payment of the intereſt of the national debt, will be received in each year; and it is evident then, that in ſuch number of years, as the intereſt paid for the debt, ſhall amount to a ſum equal

to

to the capital ſum of the debt in ſuch number of years, the whole of the paper currency will be received in again.

To make it clearly evident, let it be viewed thus: Suppoſe the national debt to be an hundred and fifty millions; the intereſt of an hundred and fifty millions, at five *per cent.* is ſeven millions and five hundred thouſand pounds ſterling. Now, if ſeven millions and five hundred thouſand pounds of the paper currency were received in each year, the whole would be received in, in twenty years; as twenty times ſeven millions and five hundred thouſand pounds, is juſt an hundred and fifty millions, which is juſt a ſum equal to the capital ſtock. The intereſt of the above ſum at four *per cent.* is juſt ſix millions: Now, if ſix millions of our yearly taxes were applied for the purpoſe of receiving in the paper currency, it would receive it all in, in twenty five years; as ſix times twenty five millions, is juſt an hundred and fifty millions. The intereſt of it at three *per cent.* is four millions and five hundred thouſand pounds: Now, if four millions and five hundred thouſand pounds of our yearly taxes were applied,

for

for the purpoſe of receiving in the paper currency, it would do it in thirty three years and four months; as the intereſt of an hundred and fifty millions at three *per cent.* will, in that time, make up a ſum equal to the ſtock. But theſe things are ſo obvious, that it is needleſs to inſiſt any more upon them. Thus a part of our yearly taxes being ſet apart, in the manner as above, equal to which ever of theſe rates of intereſt may be thought moſt convenient, or as the nation can beſt ſpare it; and it being made known to the ſubjects, the taxes, upon what particular articles, are thus ſet apart for this purpoſe: Then the perſons, by whom theſe taxes, thus ſet apart, are payable, have no more to do, but according as the reſpective terms of payment happen, to go to the collectors of them, as they uſed to do formerly in paying the ſame taxes, and pay the ſame with the paper currency, iſſued out as above, in the ſame manner, as they uſed to do formerly, with caſh or the paper currency of banks. And thus, as the loweſt intereſt of the national debt, is three *per cent.* though no greater ſum of our yearly taxes were ſet apart to receive in the paper currency, than what is

equal

equal to three *per cent.* the whole of it would be received in again, in thirty three years and four months at fartheſt. And as it has been noticed, that the greater part of the national debt has been contracted in the memory of ſome yet alive; in this method of paying it, many in the nation, now alive, might live to ſee the nation as free of debt as ever it was. The whole of it thus paid, without any additional tax, or any injury or damage done, either to government, the creditors of it, or the ſubjects.

THIS ſcheme alſo, if properly applied, will equally prevent the contracting of any more debt for the time to come: For when ever more money is, at any time neceſſary, than the taxes already laid on amount to, then juſt ſuch a ſum of paper currency may be iſſued out, as is required; and either as much of the taxes already laid on, may be ſet apart for the purpoſe of receiving it in again; or, if none can be ſpared, then as much new tax may be laid on as will do it. As for inſtance, government inſtead of borrowing ſix millions this year, might have iſſued out ſix millions of paper currency, and then have laid

laid on the three hundred thouſand pounds, as has been done already; and this three hundred thouſand pounds would have received in the whole ſix millions again in twenty years; as twenty times three hundred thouſand pounds is juſt ſix millions. And in this manner there would have been no ſuch diſcount as is at preſent complained of, in giving ſecurity for more money, than is received: And inſtead of a ſum of money borrowed, which there is little hopes of ever being paid again; and a tax laid on, that there is as little hopes of ever being taken off: for a temporary tax of twenty years, more money would have been got, and in twenty years the whole of the ſix millions cleared off, and the three hundred thouſand pounds of tax taken off alſo.

Some inconveniences may be objected to this ſcheme, and it is impoſſible that it can be without ſome; ſuch as, That it may be difficult to make this paper money paſs current among the ſubjects. To this it may be anſwered, That no true friend to his country will refuſe it; and whether one be a friend to it or not, they can have no objections: The ſecurity of its being

all received in again, as above, is ſo certain, that there can be no danger of loſing by it: For in thirty three years and four months we muſt pay a ſum of taxes equal to the capital ſtock of the whole national debt, whether this ſcheme take place or not; ſo that it is evident, we are required to do by it, nothing but what we are obliged to do whether or not: And the bill whereby it is iſſued out, and a part of the taxes ſet apart for receiving it in again, like all other money of tax bills, depends intirely upon the Houſe of Commons; no one article of it can be either altered or repealed without them: Or, in other words, without the ſubjects themſelves doing it, as the members of the Houſe of Commons are juſt their repreſentatives, choſen by themſelves. Thus it is evident, that while the bill ſtands in force, there can be no loſs by this paper currency; and it is as evident, that this bill can neither be repealed nor altered in the ſmalleſt article, except the ſubjects do it themſelves in their own repreſentatives, and theſe repreſentatives to bear as great a ſhare in the loſs that may take place, by altering or repealing the whole, or any of it, as the ſubjects, who are repreſented by

by them can do: Thus it is evident, that if the ſubjects have loſs by this paper currency, they muſt have themſelves to blame, and no other. So that this being the caſe, no one can have the leaſt objection againſt receiving it, for any reaſon of this kind.

ANOTHER inconveniency may be, that theſe notes will, in time, by paſſing continually current, be ſo torn, or otherwiſe abuſed, as to be unfit for uſe. This, no doubt, may take place; but it muſt be a number of years before this be the caſe. When this actually happens, as a number of them muſt be received in each year in payment of the taxes, thoſe that are worſt may be gathered up, and given in for this purpoſe: But, if this cannot fully anſwer the end for taking all the bad ones in; then government may throw off a number more of new ones, and divide amongſt the different collectors, for the purpoſe of taking in thoſe that are inſufficient, and giving out an exchange for them, which muſt effectually remedy any inconveniency ariſing in this way.

A FURTHER inconveniency that may attend this ſcheme, is, that it may often happen

happen, that the taxes, to be paid with the paper currency, payable by ſome, may not amount to a ſum equal to that contained in one of theſe notes; or though it amount to a ſum equal to one or more of them, yet be ſomething odd. To remedy this, Let the collector take one of theſe notes, and mark upon the back of it the odd ſum, whatever it is, and that before two witneſſes, and then himſelf and both witneſſes ſign the ſame; which note may paſs in payment for the ſum remaining unpaid of it. As ſuppoſe, five ſhillings are marked on the back of it as paid, then it will paſs in payment for fifteen ſhillings till next term of payment, when it may be given in, in payment of ſome odd ſum: Or a number who live in the neighbourhood of one another, and who all pay ſuch odd ſums, as may not, when ſeparately paid, amount to what ſum is contained in one of theſe notes, may join together in payment, ſo as to make up an even ſum, and then ſettle the matter amongſt themſelves; and when the one of theſe methods cannot be got, the other may. And if it ſo happen that the note or notes preſented, be all ſo bad that none of them will bear marking upon the back,

ſo

ſo as to be legible; then the collector may take in one of the bad ones, and take one of new ones, that he may have by him, or at leaſt a better one, and, marking the ſum received as above upon the back of it, give it in exchange for the bad one.

It may alſo be objected, that the nation would be much injured, by bringing ſo much money into it; and then taking it all out of it again. This indeed might be true, if it were taken all out of it again at once, or in a ſhort time: But it is evident, that it will be taken out of it, in ſuch a ſlow and gradual way, as to require twenty or thirty years to receive it all in; ſo that it can ſcarce at all be felt. And further, it is very likely, that government will ſtill be now and then needing money, as we are never long without ſome diſturbance or other from our enemies, whereby there will be occaſion to iſſue out new ſums of money, by which the ſums gathered in, will be in part ſupplied: and though it were all gathered in again, and no new ſums given out, we can be in no greater ſcarcity of money, and ſo in no worſe condition than we are at preſent: And therefore no ground to complain by reaſon of any hurt received from this ſcheme.

It

It may be further objected to this ſcheme, that as the paper currency can only be made current in our own country, it will not avail to the paying off that part of the debt that is owing to foreigners. This muſt be granted; but if theſe foreigners, live in Britain, it muſt be equally as good to them as it is to ourſelves; if it is owing to foreign ſtates or nations, or to foreigners that live out of Britain, payment may be made to them, either, if they will accept of it, which ſome of them may, with the paper currency, with which they may buy eſtates in this country, or lend it upon ſecurity to ſuch perſons as live in this country; or bills upon perſons in theſe countries where it is owing, may be bought up with the paper currency in this country, and ſent over to the creditors, who may get payment from the perſons upon whom they are drawn in the currency of their own countries; and then theſe bills, or they being deſtroyed, and new ones drawn in their ſtead, of equal value, upon the drawers of the firſt bills, and being ſold to, or bought by perſons owing money to perſons in Britain, may be ſent over to their creditors here, who going to the perſons on whom they are drawn, and who were the

the drawers of the firſt bills, may get payment from them; and the bills being thus fully negociated, will be retired: or goods may be bought in this country with the paper currency, and being ſent to theſe countries where the creditors live, may be there ſold for the currency of that country, and the creditors paid with the ſame; or caſh may be taken up in this country with the paper currency, which may be ſent in payment to them; or bullion, that is coined, ſilver and gold, may be bought in this country with the paper currency, and either coined and ſent over, or ſent over to them uncoined, which they will no doubt readily accept of as payment. Thus payment of our foreign debt may be made in any one of theſe ways; or rather, ſuch a part of it may be paid in each of theſe ways, ſo as to pay off the whole. Or, if none of theſe ways will do, then government may, with the ſum wherewith the foreign debt ſhould have been paid, buy as many eſtates in Britain as the ſaid ſum will purchaſe, and then appoint the yearly rents of theſe eſtates for the purpoſe of paying the yearly intereſt of the foreign debt; and thus, though that part of the debt which is due to foreigners

reigners may not be paid, a fund will be eſtabliſhed for payment of its yearly intereſt, and ſo no need to take any of the taxes for that purpoſe.

THUS it is evident, that all the objections that can be made againſt this ſcheme, are either of no weight, or may be very eaſily remedied. But what although many more, and even greater inconveniencies did attend it, ſince ſuch a great and important end is gained by it: For, when we look at, and conſider the diſadvantages of any thing, we ought alſo to attend to its advantages; and the advantages of this ſcheme are neither few nor ſmall.

WE are all ready to look upon the nation as in a verydeplorable caſe, yea, even almoſt at the brink of ruin, by reaſon of our debt; but by this ſcheme ſhe may be brought not only out of this condition, but into a ſtate of wealth and ſafety. It is evident, that no one is afraid to aſſault or injure a perſon who is poor, and much in debt, concluding that it is out of their power to obtain a redreſs; or, if they ſhould attempt it, and even obtain it, it muſt be attended with the utter ruin of their affairs: But where

where one is wealthy, or at leaſt has ſufficient to do their buſineſs with, no one dare inſult or injure them; becauſe they ſee that it is fully in their power, not only to obtain redreſs of, but even ſufficiently to chaſtiſe them for the ſame. So, in like manner, while we continue thus in debt, and hereby in poverty and want, we muſt be expoſed inevitably to inſults and injuries from all our enemies around us; they being all ready to conclude, that it is out of our power, by reaſon of the debt we are already under, and what we muſt be obliged to contract, to obtain any redreſs of the ſame; or, if we ſhould attempt, and even obtain it, we muſt be involved in utter ruin: And, as we noticed before, though they ſhould be ruined alſo, it will not help us; for, whether we believe it or not, our debt we are under, will fight more againſt us, and do us more harm, than two hundred ſhips of the line by ſea, and as many hundred thouſand men by land: But if we would adopt this plan of paying our debt, which is ſo plain and obvious, and ſo eaſily executed, and thereby be reſtored into a ſtate of wealth, we would find all around us ready to court

our favour, and afraid of our frown: And if any one of our enemies ſhould dare, or even attempt, to inſult or injure us, having all our public revenues free, and this opportunity of iſſuing out more money to be paid with a temporary tax, in a ſhort time, with theſe under God, we would have it in our power, not only to obtain redreſs from, but ſufficiently to chaſtiſe them for the ſame. And further, were this ſcheme adopted, then we would be ſo far from being afraid at the approach of a war, and from being employed in crying, if the war is not begun, to preſerve the peace; or, if begun, to have peace made up at any rate, however injurious it may be to us; and all this from a fear of the ruin we muſt inevitably bring upon ourſelves, by the debt we muſt contract in order to carry it on, even however victorious we may expect to be in it, as is the caſe at preſent; that we would rather be wiſhing for a war, and rejoicing in the views of it, if a juſt one; becauſe then the nation would have a large ſupply of money, attended only with a ſhort temporary tax, ſoon to be got clear off again.

It is fully evident, that trades, manufactures, fiſheries, and the improvement of land, are looked upon as matters of the greateſt importance to Britain, and therefore it is, that there is ſcarce ever a war entered into, or a peace made, or a bill paſſed in parliament, but the utmoſt attention is paid to theſe, that they may ſuffer no injury; and that nothing may be a wanting to encourage the advancement of them, conſiderable premiums and bounties are offered, and where-ever merited, readily paid. The promoting the good of theſe will be none of the leaſt of the advantages of this ſcheme, and that from the great abundance of money it will furniſh for the purpoſe of carrying them on, and nothing can ſo effectually promote them as plenty of money: for it is very obvious, that whenever money is plenty, they make faſt advances, and whenever money becomes ſcarce, they immediately decay. The truth of this was remarkably found in the affair of the Air bank; while its notes continued to be iſſued out in abundance, and to paſs current through the country, the change that took place in many things was amazing. It was no uncommon

uncommon thing for farms to be let at twenty ſhillings ſterling an acre, that in a former leaſe had only paid five, and for eſtates to be ſold at four thouſand pounds ſterling, that in the former purchaſe had been bought for one thouſand. Many cities and towns were greatly enlarged; villages increaſed, in many places, not only to the double, but three times the extent they formerly were; and many little villages were built, where ſcarce an houſe was to be found before; trades and manufacture alſo flouriſhed amazingly, and that all this was owing to the great circulation of this bank, is undeniable; for the moment that its circulation ſtopped, all theſe things ſtopped alſo: it may then be very eaſy conceived what influence the circulating of ſo many millions of money muſt have on theſe things. It muſt be attended with all the advantages that the Air bank produced, but with none of its diſadvantages; for, as is evident from this ſcheme, there can be no ſtop in the payment of this paper currency, ſo there can be no ſtop in its circulation till it be all received in again, which, as has been noticed before, will be done only in a very gradual

gradual way, and will be a conſiderable time before it be all received in; and as was alſo noticed before, may be often ſupplied with the iſſuing out of ſuch new ſums as the neceſſity of the public affairs may call for, inſtead of borrowing them as has been the practice hitherto.

To add no more, the only advantage alledged, that attends the government's having ſo much debt, namely, that it is a great mean of ſecuring the preſent form of government, muſt be much more effectually gained by this ſcheme; for inſtead of the government, having only a few individuals as creditors, as is the caſe with reſpect to the national debt; according to this ſcheme there would not be a perſon in Britain, of any ſtation or conſequence, and who could have any influence in bringing about a change of government, but would have his hands full of ſuch currency, the payment of which depended intirely upon the continuance of the preſent form of government. This could not fail to make all ranks and ſtations of people in Britain exert themſelves to the very utmoſt in ſupport of the preſent

ſent form of government, in oppoſition to every attempt to bring about a revolution in the ſame.

BUT it is needleſs to enumerate any more advantages that muſt attend this ſcheme, if adopted; as it muſt be manifeſt to every one, that any inconveniencies that can be ſuppoſed to attend it, are either only ſo in appearance, not in reality; or, though real, may be very eaſily remedied; whereas its advantages muſt be many, real and great.

FINIS.